

August 5th, 2022

Via Electronic Mail

Ann E. Misback

Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 2055

Chief Counsel's Office

Attention: Comment Processing

Office of the Comptroller of the Currency

400 7th Street, SW, Suite 3E-218

Washington, DC 20219

Federal Deposit Insurance Corporation

James P. Sheesley, Assistant Executive Secretary

Attention: Comments RIN 3064-AF81

550 17th Street, NW

Washington, DC 20429

Re: Question 13. Economic development Provisions of the Community Reinvestment Act Regulations Docket (R-1769) and RIN (7100-AG29)

The following comment letter is in regard to Question 13 in the recent NPR for CRA Reform.

At [Literal](#), we are working doggedly to solve one of the nation's most foundational educational issues – literacy. Research suggests that the literacy rate of our youth is going down, particularly in minority or low-income areas. What's worse, research also shows that lacking proficiency in reading directly affects a student's ability to progress on other core subjects.

Reading scores are declining in 70% of US states. Daily teen book reading (for fun) has declined by 75% since 1976. Teens now spend 7:22 hours a day with media and entertainment apps and 10 minutes reading books.

We are providing an accessible platform through which to find and discover books, and to connect with others in the process. Literal is a place to connect people around the topics and ideas that fascinate them. We came together over a shared excitement about building a product that could solve our own problem of where our next favorite book is

coming from, but also a product that helps everyone thrive in this market, from readers and authors to publishers and booksellers.

Kickstart was our earliest institutional investor out of our incubator that really helped us on our journey to find market fit in the education ecosystem. Not only did they believe in Literal's mission and us, they were clearly living proponents of high proficiency reading. Having partners who care deeply about the pain on a personal and professional level has been super helpful.

Since Kickstart's investment, we have helped hundreds of school teachers across the nation as well as thousands of students work through a new format of medium that is engaging and competes to increase reading time while decreasing time on social media. Kickstart also helped support us during our most recent raise, where we were able to secure a \$2.5M round with a leading investor, Bitkraft.

When Kickstart first invested, 100% of our employee base was LMI. Since 2020, 5 of our employees who started as LMI are now non-LMI. **We're eager to provide a higher quality of life through career opportunities with our company.**

We've really benefited from Kickstart's involvement in our company's growth over the years, both in terms of capital and in guidance, as well as involvement with the community they have fostered for entrepreneurs.

-Michael Romrell, President at Literal